

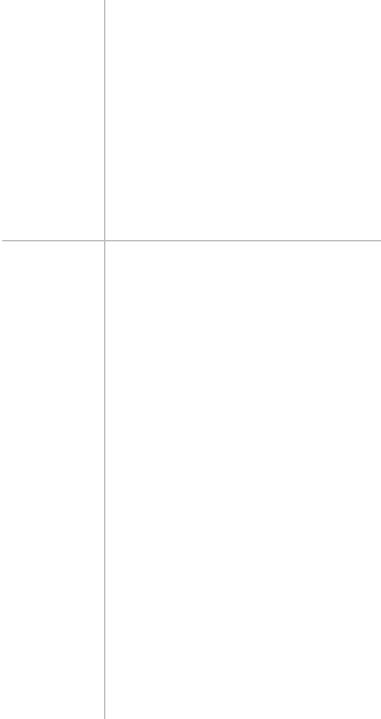


# State of the Labor Market Summit 2020

ADP Research Institute the Fourth Annual State of US Labor Market Summit

June 25th, 2020

Virtual Live Event



**The mission of the ADP Research Institute is to generate data-driven discoveries about the world of work, and to derive reliable economic indicators from these insights. We offer these findings to the world at large as our unique contribution to making the world of work better and more productive, and to bring greater awareness to the economy at large.**

**The ADP Research Institute State of the Labor Market Summit is an annual forum where the distinguished experts in the field of labor economics are gathered to discuss the state of the U.S. labor market and research findings derived from ADP's unique data sets.**

# Agenda

**9:00 AM**

**Welcome & Opening Statement**

Ahu Yildirmaz, ADP Research Institute  
Matthew Levin, ADP

**9:15 AM**

**The U.S. Labor Market during the Beginning of the Pandemic Recession**

Tomaz Cajner, Board of Governors of the Federal Reserve System  
Leland D. Crane, Board of Governors of the Federal Reserve System  
Ryan A. Decker, Board of Governors of the Federal Reserve System  
John Grigsby, University of Chicago  
Adrian Hamins-Puertolas, Board of Governors of the Federal Reserve System  
Erik Hurst, University of Chicago  
Christopher Kurz, Board of Governors of the Federal Reserve System  
Ahu Yildirmaz, ADP Research Institute

**9:45 AM**

**An Evaluation of the Paycheck Protection Program Using Administrative Payroll Microdata**

David Autor, Massachusetts Institute of Technology  
David Cho, Board of Governors of the Federal Reserve System  
Leland Crane, Board of Governors of the Federal Reserve System  
Mita Goldar, ADP Research Institute  
Byron Lutz, Board of Governors of the Federal Reserve System  
Joshua Montes, Board of Governors of the Federal Reserve System  
William B. Peterman, Board of Governors of the Federal Reserve System  
David Ratner, Board of Governors of the Federal Reserve System  
Daniel Villar, Board of Governors of the Federal Reserve System  
Ahu Yildirmaz, ADP Research Institute

**10:15 AM**

**The Labor Market Effects of Expanding Overtime Coverage**

Simon Quach, Princeton University

**10:45 AM**

**Returning to Work after COVID: Order Out of Chaos or Just Chaos?**

David Autor, Massachusetts Institute of Technology  
Brandon Enriquez, Massachusetts Institute of Technology  
Mita Goldar, ADP Research Institute  
Ahu Yildirmaz, ADP Research Institute

**11:15 AM**

**Break**

**11:30 AM**

**Business and Labor Market Dynamics During the COVID-19 Crisis**

David Cho, Board of Governors of the Federal Reserve System  
Leland Crane, Board of Governors of the Federal Reserve System  
Joshua Montes, Board of Governors of the Federal Reserve System  
Daniel Villar, Board of Governors of the Federal Reserve System

**12:00 PM**

**The State of the U.S. Labor Market Panel Discussion**

Moderator:

Sara Eisen, CNBC

Panelists:

David Autor, Massachusetts Institute of Technology  
Erik Hurst, University of Chicago  
Ahu Yildirmaz, ADP Research Institute  
Mark Zandi, Moody's Analytics

**1:00pm**

**Closing Remarks**

ADP Research Institute

# Research Summaries

## The U.S. Labor Market during the Beginning of the Pandemic Recession

Tomaz Cajner, Leland D. Crane, Ryan A. Decker, Adrian Hamins-Puertolas, Christopher Kurz |  
Board of Governors of the Federal Reserve System  
John Grigsby and Erik Hurst | University of Chicago  
Ahu Yildirmaz | ADP Research Institute

Using weekly, anonymized administrative payroll data from the largest U.S. payroll processing company, we measure the evolution of the U.S. labor market during the first three months of the global COVID-19 pandemic. After aggregate employment fell by 22 percent through late-April, we highlight a modest employment rebound through late-May. The re-opening of temporarily shuttered businesses contributed significantly to the employment rebound, particularly for smaller firms. We show that worker recall has been an important component of recent employment gains for both re-opening and continuing businesses. Employment losses have been concentrated disproportionately among lower wage workers; as of late May employment for workers in the lowest wage quintile was still 30 percent lower relative to mid-February levels. As a result, average base wages increased by over 5 percent between February and May, though this increase arose entirely through a composition effect. Finally, we document that businesses have cut nominal wages for almost 10 percent of continuing employees while forgoing regularly scheduled wage increases for others.

## An Evaluation of the Paycheck Protection Program Using Administrative Payroll Microdata

David Cho, Leland Crane, Byron Lutz, Joshua Montes, William B. Peterman, David Ratner,  
Daniel Villar | Board of Governors of the Federal Reserve System  
David Autor | Massachusetts Institute of Technology  
Ahu Yildirmaz and Mita Goldar | ADP Research Institute

This project aims to exploit unique administrative payroll data from ADP to assess how the Paycheck Protection Program (PPP) affected the labor market outcomes of firms during the COVID-19 crisis. Initially established through the CARES Act, the PPP authorizes the Small Business Administration to disburse up to \$669 billion in loans through June 30, 2020, which is sufficient to subsidize 10 weeks of payroll for every firm with fewer than 500 employees. Take-up of the PPP has been staggering; survey evidence from the Census Bureau suggests that more than 70 percent of small businesses have received a PPP loan. We leverage the Small Business Administration's industry-specific eligibility thresholds to compare firms in the ADP payroll data that did and did not qualify for PPP funding. In addition, we incorporate loan-level details for a sample of publicly traded companies in order to analyze their labor market outcomes after receiving PPP funds within an event study framework.

## The Labor Market Effects of Expanding Overtime Coverage

Simon Quach | Princeton University

This paper estimates the employment and income effects of expansions in overtime coverage for salaried workers between 2014 and 2020 in the United States. Salaried employees who earn less than the “overtime exemption threshold” set by the Department of Labor are required to be paid an additional one-and-a-half times their implied wage for each hour above 40 that they work within a week. Analyzing state and federal changes in this threshold using detailed administrative payroll data covering one-sixth of the U.S. workforce, I find clear evidence that firms bunch workers’ salaries at the threshold to exempt them from overtime. Difference-in-difference estimates show that workers with salaries between the old and new thresholds prior to a policy change experience, on average, a 1.4% increase in their income. However, for every hundred workers who would have gained coverage under the new threshold, 5 jobs were lost and 10 jobs were reclassified from salaried to hourly. Examining the distribution of these margins of adjustments, I find that the positive income effect accrued primarily to workers who were bunched at the new threshold, whereas the reclassification and negative employment effects were spread across jobs paying within the entire range of newly covered base salaries. My findings are inconsistent with the two prevailing models of overtime in the literature and are indicative of rent-sharing and labor market frictions.

## Returning to Work after COVID: Order Out of Chaos or Just Chaos?

David Autor and Brandon Enriquez | Massachusetts Institute of Technology

Ahu Yildirmaz and Mita Goldar | ADP Research Institute

Uniquely among rich countries, the U.S. COVID-19 response has maximized unemployment. Between February and April of 2020, the U.S. unemployment rate rose by over ten percentage points, spurred in part by the expanded generosity and scope of the U.S. Unemployment Insurance system under the CARES act. By comparison, unemployment rose by no more than five percentage points in numerous other market economies, and it fell in Germany. How will the massive severing of worker-firm ties in the U.S. affect reemployment, business survival, and firm productivity during the COVID recovery? If, as in many macroeconomic models, these now-severed worker-firm relationships held significant economic value—reflecting the fruits of costly search and matching—then their dissolution implies substantial real losses that will slow recovery. Alternatively, this ‘shuffling of the deck’ of worker-firm ties could facilitate firm reorganization, dissolve legacy organizational forms, and upend archaic business models propped up by inertia. We will analyze these questions using ADP’s weekly panel of linked employer-employee administrative records, which records the employment, hours, wages, and fringe benefits of roughly 26 million individual workers in the United States. These data will allow us to precisely observe which workers remain employed with their original employer throughout the crisis, which workers temporarily separate during the crisis, and which permanently separate. With these data, we will assess whether COVID-induced separations lead to organizational restructuring (seen, for example, in shifts in the ratio of managers to line workers), changes in pay setting, increases or declines in the odds of firm survival, and losses or gains in productivity

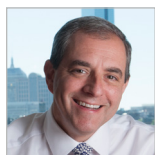
(seen in firm contractions or growth). We will employ several strategies to gain causal leverage on these questions. First, we will harness firm-level information regarding the more than 4.3 million loans that have been disbursed through the PPP by the Small Business Administration. Because PPP participation effectively pays firms to retain their workers during the crisis, PPP-qualifying firms will experience less worker 'churn' than firms that instead went the UI route. As a second empirical strategy, we will exploit features of the UI expansion that plausibly made it feasible for firms to retain workers even if desired. In both cases, we will contrast the outcomes of otherwise similar employers who were, by dint of policy, 'encouraged' or 'discouraged' from formally maintaining employment relationships during the crisis. As a third strategy, we will exploit stay-at-home orders, which differed substantially across states for the same business types and may have spurred additional worker separations. Using these contrasts, we will assess whether preserving or severing employment relationships during the crisis ultimately increased or decreased post-crisis employment longevity, preserved or eroded firm value and viability, and fostered or discouraged organizational restructuring.

## **Business and Labor Market Dynamics During the COVID-19 Crisis**

David Cho, Leland Crane, Joshua Montes, and Daniel Villar |  
Board of Governors of the Federal Reserve System

The objective is to investigate two issues that may be of interest to researchers and policymakers as they grapple with the broader macroeconomic consequences of the COVID-19 crisis. First, we will disentangle the relative impact of the lockdown policies that have been imposed throughout much of the United States from the contribution of behavioral changes among individuals in explaining the business and labor market dynamics that have been observed over the course of the pandemic. Leveraging differences in both the timing as well as the stringency of the social distancing measures that have been enacted by state and local governments, our study will quantify the effect of these public mandates on both employers and workers. Second, our paper will explore how mandated business closures and shifts in consumer demand could potentially affect the composition of jobs and the productive capacity of the United States. Specifically, we will rank firms and workers using a decomposition of wages in order to distinguish between businesses that resume operations and those that are unable to do so as a result of the COVID-19 crisis. These estimates will allow us to examine whether an employer's relative productivity prior to the outbreak of COVID-19 can explain its likelihood of remaining viable during the economic downturn.

# Speakers



**David Autor**

Ford Professor of Economics,  
Massachusetts Institute of Technology

David Autor is Ford Professor in the Massachusetts Institute of Technology (MIT) Department of Economics, codirector of the NBER Labor Studies Program, and coleader of both the MIT Work of the Future Task Force and the JPAL Work of the Future experimental initiative. His scholarship explores the labor-market impacts of technological change and globalization on job polarization, skill demands, earnings levels and inequality, and electoral outcomes. Autor has received numerous awards for both his scholarship—the National Science Foundation CAREER Award, an Alfred P. Sloan Foundation Fellowship, the Sherwin Rosen Prize for outstanding contributions to the field of Labor Economics, and the Andrew Carnegie Fellowship just last year—and for his teaching, including the MIT MacVicar Faculty Fellowship. In 2017, Autor was recognized by Bloomberg as one of the 50 people who defined global business. In a 2019 article, the *Economist* magazine labeled him as “The academic voice of the American worker.” Later that same year, and with (at least) equal justification, he was christened “Twerpy MIT Economist” by John Oliver of *Last Week Tonight* in a segment on automation and employment. Autor is an elected Fellow of the Econometrics Society, the Society of Labor Economists, and the American Academy of Arts and Sciences, and a Faculty Research Associate of the National Bureau of Economic Research and the Abdul Latif Jameel Poverty Action Lab. He is codirector of the NBER Labor Studies Program, Co-Director of the MIT School Effectiveness and Inequality Initiative, and Scientific Advisor to the NBER Disability Research Center. His teaching awards include the MIT MacVicar Faculty Fellowship for contributions to undergraduate education, the James A. and Ruth Levitan Award for excellence in teaching, the Undergraduate Economic Association Teaching Award, and the Faculty Appreciation Award from the MIT TPP program. Autor earned a B.A. in Psychology from Tufts University and a Ph.D. in Public Policy from Harvard’s Kennedy School of Government in 1999. Prior to graduate study, he spent three years directing computer skills education for economically disadvantaged children and adults in San Francisco and South Africa. Autor is the captain of the MIT Economics hockey team, which is reputed to be one of the most highly cited teams in the MIT intramural league.



**Tomaz Cajner**

Ph.D. Economics, Group Manager  
Board of Governors of the  
Federal Reserve System

Tomaz Cajner is a group manager in the Industrial Output section at the Federal Reserve Board. His main responsibilities include advancement of the Federal Reserve Board’s expanded measurement agenda, which involves exploration of nontraditional (“big”) data sources for development of timely and accurate measures of economic activity that are relevant to the FOMC’s dual mandate. His research interests include labor economics and macroeconomics and he has published his work on the topics of unemployment, labor force participation, and payroll employment measurement. Previously, he was an adjunct professor at Johns Hopkins University where he was teaching macroeconomic theory. Tomaz received a PhD in economics from Universitat Pompeu Fabra, Barcelona, in 2012.



**David Cho**

Economist,  
Board of Governors of the  
Federal Reserve System

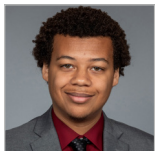
David Cho is an economist at the Board of Governors of the Federal Reserve System. As a member of the Household and Business Spending Section, David is responsible for monitoring and analyzing consumer spending in the United States. His primary research interests include topics in labor economics such as imperfect competition in labor markets and unemployment. David completed his graduate studies in economics at Princeton University and received a Bachelor of Science in business administration from Georgetown University. He also previously served as a staff economist at the Council of Economic Advisers, an associate in U.S. Economics Research at Morgan Stanley, and a research assistant in the Flow of Funds Section at the Board of Governors of the Federal Reserve System.



**Sara Eisen**

"Squawk on the Street" Co-Anchor and  
"Closing Bell" Co-Anchor

Sara Eisen joined CNBC in December 2013 as a correspondent, focusing on the global consumer. She is co-anchor of the 10AM ET hour of CNBC's "Squawk on the Street" (M-F, 9AM-11AM ET), which broadcasts from Post 9 at the New York Stock Exchange. In December 2018, Eisen was also named co-anchor of "Closing Bell" (M-F, 3PM-5PM ET). Previously, Eisen was co-anchor of CNBC's "Power Lunch" (M-F, 1PM-3PM ET), which broadcasts from CNBC Global Headquarters in Englewood Cliffs, N.J. Before that, she was co-anchor of CNBC's "Worldwide Exchange" (M-F, 5AM-6AM ET). Prior to CNBC, Eisen was co-anchor of "Bloomberg Surveillance" as well as a correspondent for Bloomberg Television, where she covered global macroeconomics, policy and business. During that time, she covered the European debt crisis, the tsunami aftermath and Fukushima nuclear crisis in Japan. Eisen also hosted the Bloomberg Radio program, "On the Economy." She is the editor of "Currencies After the Crash: The Uncertain Future of the Global Paper-Based Currency System" published by McGraw-Hill in Jan. 2013. Eisen holds a master's degree in broadcast journalism with a concentration in business reporting from the Medill School of Journalism at Northwestern University.



**Brandon Enriquez**

Ph.D. Economics Student  
Massachusetts Institute  
of Technology

Brandon Enriquez is a rising fourth-year PhD in Economics at Massachusetts Institute of Technology. His research interests are in labor economics, with an interest in inequality-related topics. Brandon received his B.A./B.S. in Economics and Mathematics, Summa Cum Laude, from the University of Maryland, Baltimore County, where he served as the University System of Maryland Student Regent. Outside of his academics, he is a classical violinist and pianist.



**John Grisby**

Ph.D., Economics  
University of Chicago

John Grigsby holds a PhD in Economics from the University of Chicago. His research interests lie in macroeconomics, specializing in the study of labor markets and innovation. His work has been published in the *Review of Financial Studies* and the *American Economic Review: Papers and Proceedings* and covered in popular press outlets such as the *Harvard Business Review* and *The Atlantic*. He will soon begin as a postdoctoral research scholar at Northwestern University's department of Economics, before joining Princeton University as an assistant professor in 2021. Prior to beginning his PhD, Grigsby worked as a Research Analyst at the Federal Reserve Bank of New York, and received a Bachelor's degree in Economics and Mathematics from Washington and Lee University in 2012.



**Erik Hurst**

Professor of Economics,  
University of Chicago, Booth School  
of Business

Erik Hurst is the V. Duane Rath Professor of Economics at the University of Chicago's Booth School of Business and is a co-editor of the *Journal of Political Economy*. His research spans many fields, including empirical macroeconomics, labor markets, housing markets, and consumer behavior. He received his Ph.D. in economics from the University of Michigan in 1999 and a B.A. in economics from Clarkson University in 1993. In 2007, he received the TIAA-CREF Paul Samuelson Award for the best paper on lifelong financial security for "Consumption vs. Expenditure" (with Mark Aguiar). In 2012, he was awarded the Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship. He is also a research associate in NBER's Economic Fluctuations and Growth, Public Economics, and Aging Programs.





**Matthew Levin**

Chief Strategy Officer,  
ADP

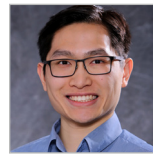
Matthew Levin is the Chief Strategy Officer at ADP and a member of the company's Executive Committee. He joined ADP in 2018 and is responsible for strategy, corporate development, ADP Ventures and the ADP Research Institute. Matthew has more than 20 years of experience in growth investing, corporate development and strategic planning, having led growth initiatives for several Fortune 1000 companies. Before joining ADP, Matthew was a Managing Partner at Psilos Group Managers, a growth equity firm, where he specialized in technology-enabled services investments. Prior to Psilos, Matthew was Executive Vice President and Head of Global Strategy for Aon plc, a leading global professional services firm providing a broad range of insurance and human capital solutions. Earlier in his career, Matthew served as Senior Vice President of Corporate Development and Strategy for Hewitt Associates, a leader in health, retirement and human capital consulting, and outsourcing services. Matthew was a core member of the team that led the \$5 billion merger between Aon Consulting and Hewitt Associates, creating an industry-leading benefits and human resources solutions firm. Matthew began his career in the First Scholar Program at First Chicago NBD, now JP Morgan Chase. Matthew holds a master's degree in business administration from the University of Chicago Booth School of Business and a bachelor's degree from Northwestern University. He serves as a visiting lecturer at both universities in the departments of History and Business Institutions. Matthew was named to Crain's Chicago Business 2011 "40 Under 40" and the World Economic Forum's "2013 Young Global Leaders" program.



**Joshua K. Montes**

Senior Economist, Ph.D. Economics  
Board of Governors of the  
Federal Reserve System

Joshua Montes is an economist in the Labor Markets Section of the Division of Research and Statistics at the Federal Reserve Board. Prior to that, he was an economist in the Macroeconomic Analysis Division at the Congressional Budget Office. His main areas of research cover labor force participation and wage dynamics.



**Simon Quach**

Ph.D. candidate in Economics,  
Princeton University

Simon Quach is a 5th year PhD Candidate in the economics department at Princeton University. His research examines how workers and firms respond to various government interventions in the labor market. He has a paper accepted in the Journal of Labor Economics about the impact of unemployment insurance benefits on the behavior of job seekers, and its implications for the efficiency of the unemployment insurance system. His current work studies the labor market effects of recent expansions in overtime coverage for salaried workers.



### **Ahu Yildirmaz**

Co-Head of ADP Research Institute

Ahu Yildirmaz is the co-head of ADP Research Institute, where she directs economic and labor market research. She oversees the Institute's labor market reports, including the world-renowned ADP National Employment Report® and ADP Workforce Vitality Report. Dr. Yildirmaz's broad research interests include workforce trends and labor market conditions including job and wage dynamics. She frequently is cited by leading business publications, including The New York Times, The Wall Street Journal, USA Today, Reuters, CNBC, CNN Money and Forbes. She appears regularly on national radio and television programs, including "Bloomberg TV and Radio," "Fox Business," "National Public Radio" and "Voice of America.". Throughout her career, Ahu has approached her research with a global mindset, having lived and worked in Europe, United States and Central Asia. Prior to joining ADP® in 2011, Dr. Yildirmaz held several roles at Johnson & Johnson and AT&T in the areas of strategy, corporate finance and market research. She also lectured and taught several economics and finance classes within the Economics Department at New York University (NYU) and the City University of New York (CUNY). Dr. Yildirmaz earned a doctorate degree in Economics from the Graduate Center of the City University of New York and a bachelor's degree in economics from Bosphorus University in Istanbul, Turkey.

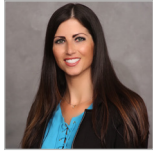


### **Mark M. Zandi**

Chief Economist,  
Moody's Analytics

Mark M. Zandi is chief economist of Moody's Analytics, where he directs economic research. Moody's Analytics, a subsidiary of Moody's Corp., is a leading provider of economic research, data and analytical tools. Dr. Zandi is a cofounder of Economy.com, which Moody's purchased in 2005. Dr. Zandi is on the board of directors of MGIC, the nation's largest private mortgage insurance company, and is the lead director of Reinvestment Fund, one of the nation's largest community development financial institutions, which makes investments in underserved communities. He is a trusted adviser to policymakers and an influential source of economic analysis for businesses, journalists and the public. Dr. Zandi frequently testifies before Congress and conducts regular briefings on the economy for corporate boards, trade associations, and policymakers at all levels. He is often quoted in national and global publications and interviewed by major news media outlets, and is a frequent guest on CNBC, NPR, *Meet the Press*, CNN, and various other national networks and news programs. Dr. Zandi is the author of *Paying the Price: Ending the Great Recession and Beginning a New American Century*, which provides an assessment of the monetary and fiscal policy response to the Great Recession. His other book, *Financial Shock: A 360° Look at the Subprime Mortgage Implosion, and How to Avoid the Next Financial Crisis*, is described by the New York Times as the "clearest guide" to the financial crisis. Dr. Zandi earned his BS from the Wharton School at the University of Pennsylvania and his PhD at the University of Pennsylvania.

# ADP Research Institute Team



**Marie Antonello**

Senior Director, Program Manager  
ADP Research Institute Team

Marie Antonello recently joined in March and is responsible for the production of their research from start to finish through program management and articulate promotion. While collaborating with the various ADP business units, Marie helps develop, communicate and implement key project plans including supporting strategic events. She is also responsible for all their content creation and publications. Prior to joining ADP Research Institute, Marie previously worked at American International Group (AIG) for 17 years where she was most recently the AVP of Strategic Marketing & Business Development in their New York City Private Client Group office leading their Producer Management department. Marie is a graduate of St. John's University with a Bachelor of Science degree in Legal Studies.



**Sara Klein**

Senior Director of Market Research,  
ADP Research Institute

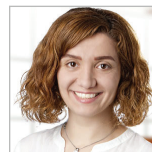
Sara Klein is responsible for thought leadership market research efforts to identify trends shaping today's workplace and to assess the impact of these trends on businesses and their employees. Sara has conducted and directed numerous global studies using quantitative and qualitative research in areas of human capital management, including payroll, compliance, and workforce planning, from the perspective of both employers and employees. Her research sheds light on how business owners, HR professionals, managers and staff navigate changing work dynamics, technologies and regulations. She also examines the unique factors shaping work life and business decisions across different company sizes, countries, and multi-national and domestic organizations. Prior to joining ADP, Sara held positions at the world's largest market research firms, including Nielsen, Kantar, and Ipsos, where she directed global market research for Fortune 500 companies. Sara earned an M.B.A. from New York University Stern School of Business and a Bachelor of Arts degree in sociology from Boston University.



**Mita Goldar**

Senior Economist,  
ADP Research Institute

Mita Goldar responsibilities include producing the ADP Workforce Vitality Report and publishing research papers based on ADP's big data in the areas of labor market and Human Capital Management. She has written papers on wage garnishments, retirement, multi-generational workforces and on other relevant topics of current interest. Prior to joining ADP, Mita worked as a statistician and market analyst at financial institutions, including American Express and Citi Group. Before that, she held a position at AT&T forecasting revenues for various consumer products, long-term/short-term planning and budgeting, and attribution analysis. She also taught several economics, finance, and accounting classes at the undergraduate and graduate levels within the City University of New York (CUNY), Manhattan College, and the Fashion Institute of Technology in New York. Mita received her Ph.D. in Economics from CUNY, a master's in Business Administration from the University of West Georgia, and Master's and Bachelor's degrees in Physics from the University of Delhi, India.



**Sinem Buber-Singh**

Economist,  
ADP Research Institute

Sinem Buber-Singh responsibilities include producing the ADP National Employment Report® and other employment reports, as well as coordinating the external partners' research. Her research interests include the domestic and international labor markets and HR analytics. Before joining ADP, Sinem taught various courses and worked at curriculum development across different campuses of the City University of New York (CUNY), including Queens College, Hunter College, and LaGuardia Community College. Sinem has a bachelor's in arts degree and a master's in science degree in Economics from Istanbul Bilgi University. She also received her Ph.D. in Economics at CUNY's Graduate Center.



**Renzhong Meng**

Director of Data Analytics,  
ADP Research Institute

Renzhong Meng oversees the updating and maintenance of the integrity of ADP's 20+ employee payroll data. This data supports studies of the ADP Research Institute and its external partners concerning Human Capital Management (HCM), employment trends, and workforce energy. He is also responsible for the data integrity of National Employment Reports produced by the Institute, which cover France and the Netherlands. In addition, Renzhong works with ADP's Data Science group to explore the aggregated and anonymous Human Resource information of ADP clients and their employees. This data enables and enhances HCM studies regarding comparisons and dynamics in job hierarchy, function, promotion and compensation, and other labor-related areas. Prior to joining ADP in 2016, he held roles at AT&T, Schering-Plough, Merck, Boehringer Ingelheim and Becton Dickinson. Renzhong earned a master's degree in Economics from the University of Florida and a bachelor's degree in Management Information Systems from Tsinghua University in Beijing, China.



**Jeff Nezej**

Director of Data Analytics,  
ADP Research Institute

Jeff Nezej provides valuable insights derived from the vast data assets of ADP's business clients, which represent roughly 16 percent of the entire U.S. employment base. Jeff has a passion for data. With nearly 20 years of experience in data and business analytics, he not only has helped organizations improve their business processes, but also increase revenue and profitability. Prior to coming to ADP, he held leadership positions at direct-to-consumer marketing, as well as financial services companies. In a previous position at Guthy-Renker, Jeff played a key role within the Customer Analytics group, providing analytics and insights that resulted in a better understanding of customer behavior within their subscription brands. Earlier in his career, he held significant positions at Citigroup and JP Morgan Chase, where he focused on Risk Management and Decision Sciences. A native New Yorker, Jeff received his bachelor's degree in Engineering from the New York University Polytechnic School of Engineering and his master's degree in Statistics from Columbia University.



**Ye Wang**

Junior Economist  
ADP Research Institute

Liv Ye Wang is a Junior Economist working as a contractor at ADP Research Institute for 2.5 years. Her responsibilities include managing the company-wide data mining and analytics initiatives by identifying relevant data from our client's systems and platforms. She assists to conduct data analysis for Remote Work Study and Gig Economy Paper. She is pursuing her doctoral degree in Economics at the City University of New York (CUNY's Graduate Center). Before working with ADP, she worked as an economist intern of business forecasts at the Aviation department of the Port Authority of New York and New Jersey. She taught several finance and macroeconomics classes at Hunter College, City College of New York, and Baruch College. She has Master degrees in Economics from Fordham University and CUNY's Graduate Center, and a Bachelor's degree in Economics from Shanghai University of Finance and Economics.



Always Designing  
for People™

[www.adp.com/ADPRISummit](http://www.adp.com/ADPRISummit)  
#ADPResearch